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CHANGE OF NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from 12 January 2024:

1. Ms. Kang has resigned as a non-executive director of the Company; and
2. Mr. Cho has been appointed as a non-executive director of the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Everest Medicines Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Kang Lan (“**Ms. Kang**”) has resigned as a non-executive director of the Company with effect from 12 January 2024 to devote more time to her other business endeavours.

Ms. Kang has confirmed that she has no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) relating to her resignation.

The Board wishes to express its sincere gratitude to Ms. Kang for her invaluable contributions to the Company during her tenure of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Cho William Ki Chul (Billy) (“**Mr. Cho**”) has been appointed as a non-executive director of the Company with effect from 12 January 2024.

The biographical details of Mr. Cho are set out below:

Mr. Cho, aged 46, is currently a Senior Managing Director of CBC Group, a controlling shareholder of the Company, where he is a member of the Management Committee and helps lead the portfolio management and private equity investments functions of CBC Group. Prior to joining CBC Group in 2023, he was the Chief Financial Officer of Zai Lab Limited (stock code: 9688.hk) from March 2018 to July 2023. Mr. Cho also served as Managing Director and Head of Asia Healthcare Investment Banking at Citigroup from 2011 to 2018. Based in Hong Kong since 2011, Mr. Cho was responsible for healthcare client coverage at Citigroup across the Asia Pacific region and led many biopharma transactions in China. Prior to this, he was based in the United States, involved in healthcare investment banking and also spent time in corporate development for a pharmaceutical services company. Mr. Cho started his career at Ernst & Young LLP as an auditor in the healthcare group.

Mr. Cho obtained his MBA degree from the Wharton School of the University of Pennsylvania, his Master degree in Accounting from the University of Virginia, and his Bachelor's degree in Business Administration from the University of Southern California's Marshall School of Business.

Mr. Cho has entered into an appointment letter with the Company for a term of three years from 12 January 2024, subject to (i) retirement from office and re-election at the first annual general meeting of the Company after his appointment and (ii) retirement by rotation and re-election at least once every three years, in accordance with the articles of association of the Company and the corporate governance code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). According to the terms of Mr. Cho's appointment, Mr. Cho will not receive any remuneration or benefits in his capacity as a non-executive Director but is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in the performance of his duties in connection with the business of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Cho has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, Mr. Cho has also confirmed that he does not have (i) any relationship with any director, senior management or substantial shareholder or controlling shareholder of the Company; or (ii) any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange relating to Mr. Cho's appointment.

The Board would like to express its warmest welcome to Mr. Cho on his appointment.

By order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, 12 January 2024

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Yubo Gong and Mr. William Ki Chul Cho as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.